

FISCAL NOTE
SB 57 - HB 89
FIRST EXTRAORDINARY SESSION

April 6, 1999

SUMMARY OF BILL: Reduces state sales tax of tangible personal property from 6% to 3%.

ESTIMATED FISCAL IMPACT:

Decrease State Revenues - Exceeds \$2,000,000,000

Increase State Expenditures - \$64,000 One-Time

The budget document reflects an estimate of \$4,426,900,000 in sales tax collections for FY99-00 at a 6% rate.

The increase in state expenditures represents a mailing to all sales tax accounts of the change in the rate.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director